

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:

Stream Networks, Inc., *et al.*¹

The Debtors.

Chapter 11

Bky Case No. 23-10763 (DJB)
(Jointly Administered)

**DECLARATION OF MATHU RAJAN IN SUPPORT OF VISUAL SEMICONDUCTOR,
INC.’S OPPOSITION TO THE OMNIBUS MOTION OF
WILLIAM A. HOMONY IN HIS CAPACITY AS CHAPTER 11 TRUSTEE FOR ENTRY
OF AN ORDER: (I) APPROVING SETTLEMENT AGREEMENT WITH REMBRANDT
3D HOLDING, LTD. PURSUANT TO FED. R. BANKR. P. 9019(a) AND 11 U.S.C. §
105(a); (II) ENFORCING DEFENSE AND INDEMNITY OBLIGATIONS OF
SEECUBIC, INC.; AND (III) GRANTING RELATED RELIEF**

1. My name is Mathu Rajan, and I am the CEO of Visual Semiconductor, Inc. (“VSI”), a Wyoming corporation. I am authorized to make this declaration on behalf of VSI in connection with the above-captioned bankruptcy case. I have personal knowledge of the facts stated herein and, if called as a witness, I could and would testify competently thereto.

2. I was also previously the Founder and CEO of Stream TV Networks, Inc. (“Stream”), Debtor in the above-captioned case. I remain a member of Stream’s Board of Directors. I have personal knowledge of Stream’s operations prior to the appointment of William A. Homony as Chapter 11 Trustee in January 2024.

¹ The Debtors, together with the last four digits of the Debtors’ federal tax identification numbers, are Stream TV Networks, Inc. (4092) and Technovative Media, Inc. (5015). The location of the Debtors’ service address is: 2009 Chestnut Street, 3rd Floor, Philadelphia, PA 19103.

3. I submit this declaration in support of VSI's Opposition to the Omnibus Motion of Stream's Chapter 11 Trustee to Approve a Settlement Agreement between Stream and Rembrandt 3D Holding Ltd. ("Rembrandt"), filed on July 15, 2025. (Docket 1040).

4. While CEO of Stream, I personally directed Stream's engineering team in Silicon Valley, California from mid-2018 through December 2020.

5. Stream invested heavily in the Silicon Valley engineering team, which developed the company's production computer code for integration into products (the "Production Code"). The Production Code, which incorporated Stream's trade secrets as well as intellectual property licensed from third parties such as Rembrandt and Koninklijke Philips N.V. ("Philips"), was stored on Stream's Silicon Valley-based servers.

6. Stream invested heavily in its Netherlands subsidiary Seecubic B.V. (the "BV") The BV had servers that held code ("Code") which incorporated Stream's trade secrets as well as intellectual property licensed from third parties such as Rembrandt and Philips.

7. Shadron Stastney and SeeCubic, Inc. ("SeeCubic"), the company of which Shadron Stastney is CEO, retained possession of Stream's Silicon Valley servers and the Netherlands subsidiaries pursuant to alleged rights obtained through a settlement agreement (the "Omnibus Agreement") dated May 6, 2020. The Omnibus Agreement was invalidated by a unanimous *en banc* 5-0 decision of the Delaware Supreme Court on June 15, 2022 which vacated, reversed and remanded the Chancery Court decision.²

8. Title to and possession of the Production Code and the Code that contained Rembrandt and Philips technology were transferred as either an asset transfer and/or a stock sale

² DSC No. 360, 2021

to SeeCubic through the §363 Sale in this Bankruptcy Court on December 9, 2024 (Dkt. No. 876).

9. If approved, the Trustee, putatively upon this Honorable Court's approval, will be transferring assets that include technology, intellectual property and trade secrets from VSI (a non-Debtor), via the Litigation Funding Agreement, to Seecubic (a non-Debtor), which will result in irreparable prejudice to VSI because this conversion, by violating the Defend Trade Secrets Act of 2016 and the Litigation Funding Agreement, among others, irreparably harms VSI.

Executed under penalty of perjury this 10th day of August, 2025.

A handwritten signature in blue ink, appearing to read "Mathu Rajan", is written above a horizontal line.

Mathu Rajan